

Akfen Holding Anonim Şirketi

Consolidated Balance Sheet as at 30 September 2015

(Currency: Thousands of TL)

	<i>Notes</i>	<i>Not Audited 30 September 2015</i>	<i>Audited 31 December 2014</i>
ASSETS			
Current Assets		184.620	564.851
Cash and cash equivalents	5	109.973	63.736
Trade receivables		41.336	115.043
- <i>Due from related parties</i>	7-30	769	822
- <i>Trade receivables from third parties</i>	7	40.567	114.221
Other receivables		463	2.190
- <i>Other receivables from related parties</i>	8-30	254	652
- <i>Other receivables from third parties</i>	8	209	1.538
Inventories	9	--	252.387
Prepaid expenses	20	6.336	7.805
Current tax assets		742	7.732
Other current assets	19	25.770	115.958
Asset classified as held for sale and discontinued operations	27	1.007.744	--
Non-Current Assets		3.423.747	3.342.575
Trade receivables		--	135.624
- <i>Trade receivables from third parties</i>	7	--	135.624
Other receivables		20.691	66.726
- <i>Other receivables from related parties</i>	8-30	5.094	51.690
- <i>Other receivables from third parties</i>	8	15.597	15.036
Investments in equity accounted investees	10	824.929	631.082
Investment property	11	1.440.528	1.351.891
Property, plant and equipment	12	849.806	875.349
Intangible assets	13	82.276	83.560
Goodwill	14	3.309	3.309
Deferred tax assets	28	93.943	77.457
Prepaid expenses	20	17.696	14.333
Other non-current assets	19	90.569	103.244
TOTAL ASSETS		4.616.111	3.907.426

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Consolidated Balance Sheet as at 30 September 2015

(Currency: Thousands of TL)

LIABILITIES	<i>Notes</i>	<i>Not Audited</i> 30 September 2015	<i>Audited</i> 31 December 2014
Current Liabilities		417.086	720.603
Short term loans and borrowings	6	11.004	31.809
Short term portion of long term loans and borrowings	6	345.530	331.706
Trade payables		30.082	30.815
- <i>Due to related parties</i>	7-30	2.218	1.530
- <i>Trade payables to third parties</i>	7	27.864	29.285
Other payables		23.765	41.820
- <i>Other payables to related parties</i>	8-30	16.799	25.911
- <i>Other payables to third parties</i>	8	6.966	15.909
Current tax liabilities		167	--
Employee benefit obligations		506	574
Deferred income	20	546	278.772
Short term provisions		2.331	3.655
- <i>Provision for employee benefits</i>	16-18	2.331	2.865
- <i>Other provisions</i>	16	--	790
Other current liabilities		3.155	1.452
Asset classified as held for sale and discontinued operations	27	688.075	--
Non-Current Liabilities		2.033.470	1.515.117
Long term loans and borrowings	6	1.939.679	1.414.551
Trade payables		--	8.411
- <i>Due to related parties</i>	7-30	--	39
- <i>Trade payables to third parties</i>	7	--	8.372
Other payables		13.691	12.408
- <i>Other payables to related parties</i>	8-30	8.683	7.737
- <i>Other payables to third parties</i>	8	5.008	4.671
Deferred tax liability	28	78.042	76.828
Long term provisions		2.058	2.919
- <i>Provision for employee benefits</i>	18	2.036	2.797
- <i>Other long term provisions</i>	16	22	122
EQUITY		1.477.480	1.671.706
Total Equity Attributable to Equity Holders of the Parent		1.137.225	1.296.841
Paid in capital	21	261.900	291.000
Adjustments to share capital		(7.257)	(7.257)
Share premium		107.054	211.695
Treasury shares (-)	21	(76.029)	(167.264)
Business combination of entities under common control		6.236	6.236
Other comprehensive income/expense not to be reclassified to profit or loss		115.395	78.697
- <i>Revaluation reserve</i>		119.143	81.192
- <i>Actuarial gain/loss arising from defined benefit plans</i>		(3.748)	(2.495)
Other comprehensive income/expense to be reclassified to profit or loss		237.658	63.102
- <i>Foreign currency translation reserve</i>	21	259.585	81.675
- <i>Cash flow hedge reserves</i>	21	(21.927)	(18.573)
Restricted reserves allocated from profit		96.508	187.743
Retained earnings		705.142	644.752
Net (loss)/profit for the period		(309.382)	(11.863)
Non-controlling interests	21	340.255	374.865
TOTAL EQUITY AND LIABILITIES		4.616.111	3.907.426

Convenience Translation to English of Consolidated Financial Statements Originally Issued in Turkish

Akfen Holding Anonim Şirketi

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Nine Month Period Ended 30 September 2015

(Currency: Thousands of TL)

		<i>Not Audited</i>	<i>Not Audited</i>	<i>Not Audited</i>	<i>Not Audited</i>
		<u>1 January-30</u>	<u>1 July-30</u>	<u>1 January-30</u>	<u>1 July-30</u>
PROFIT OR LOSS	<i>Notes</i>	<i>September 2015</i>	<i>September 2015</i>	<i>September 2014</i>	<i>September 2014</i>
Revenue	22	293.745	93.450	84.426	26.749
Cost of sales (-)	22	(181.810)	(70.211)	(43.738)	(17.901)
GROSS PROFIT		111.935	23.239	40.688	8.848
General administrative expenses (-)	23	(54.453)	(15.459)	(46.350)	(12.450)
Other operating income	24	40.531	7.403	26.813	12.800
Other operating expense (-)	24	(4.706)	131	(13.447)	325
Share on profit/(loss) of equity-accounted investees, net of tax	10	21.520	6.206	110.804	24.258
OPERATING PROFIT		114.827	21.520	118.508	33.781
Income from investment activities		429	116	2.206	387
Expense from investment activities		--	--	(819)	--
OPERATING PROFIT BEFORE FINANCIAL INCOME/(EXPENSE)		115.256	21.636	119.895	34.168
Financial income	25	24.408	5.059	32.259	(5.012)
Financial expense	26	(539.134)	(307.624)	(151.821)	(73.158)
PROFIT/(LOSS) BEFORE TAX		(399.470)	(280.929)	333	(44.002)
Tax Income/(Expense)		51.039	36.575	17.981	14.041
Tax expense	28	(3.380)	(1.680)	(3.288)	(1.215)
Deferred tax income	28	54.419	38.255	21.269	15.256
PROFIT/(LOSS) FOR THE PERIOD		(348.431)	(244.354)	18.314	(29.961)
PROFIT/(LOSS) FOR THE PERIOD		(348.431)	(244.354)	18.314	(29.961)
Profit/(Loss) Attributable To:					
Non-controlling interest		(39.049)	(41.638)	9.397	3.039
Equity holders of the parent		(309.382)	(202.716)	8.917	(33.000)
Profit/(Loss) for the Period		(348.431)	(244.354)	18.314	(29.961)
Basic and diluted earnings/(losses) per	29	(1,225)	(0,807)	0,034	(0,128)

Convenience Translation to English of Consolidated Financial Statements Originally Issued in Turkish

Akfen Holding Anonim Şirketi

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Nine Month Period Ended 30 September 2015

(Currency: Thousands of TL)

		<i>Not Audited</i>	<i>Not Audited</i>	<i>Not Audited</i>	<i>Not Audited</i>
		<u>1 January-30</u>	<u>1 July-30</u>	<u>1 January-30</u>	<u>1 July-30</u>
	<u>Notes</u>	<u>September 2015</u>	<u>September 2015</u>	<u>September 2014</u>	<u>September 2014</u>
OTHER COMPREHENSIVE INCOME		(348.431)	(244.354)	18.314	(29.961)
Items not to be reclassified to profit or loss in subsequent periods					
Items not to be reclassified to comprehensive income in subsequent periods from equity accounted investees		36.698	(208)	(1.221)	(490)
Items to be reclassified to profit or loss in subsequent periods					
Foreign currency translation differences	25	11.311	(12.254)	(22.013)	(16.646)
Effective portion of changes in fair value of cash flow hedges	25	(5.230)	(4.241)	--	--
Items to be reclassified to comprehensive income in subsequent periods from equity accounted investees		171.868	89.562	16.850	26.674
Tax income/(expense) from items to be reclassified to profit or loss in subsequent periods	28	1.046	848	--	--
OTHER COMPREHENSIVE INCOME		215.693	73.707	(6.384)	9.538
TOTAL COMPREHENSIVE INCOME		(132.738)	(170.647)	11.930	(20.423)
Total comprehensive income attributable to:					
Non-controlling interest		(34.526)	(40.333)	7.288	3.040
Equity holders of the parent		(98.212)	(130.314)	4.642	(23.463)
Total comprehensive income		(132.738)	(170.647)	11.930	(20.423)

Convenience Translation to English of Consolidated Financial Statements Originally Issued in Turkish

Akfen Holding Anonim Şirketi

Consolidated Statements of Changes in Equity For the Nine Month Period Ended 30 September 2015

(Currency: Thousands of TL)

							Other Comprehensive Income and Expense to Be Reclassified to Profit or Loss	Other Comprehensive Income and Expense Not to Be Reclassified to Profit or Loss			Retained Earnings					
	Paid in capital	Adjustments to share capital	Share premium	Capital adjustments due to cross ownership	Treasury shares	Entities under common control	Translation differences	Cash flow hedging reserve	Revaluation reserve	Actuarial gain/losses from defined benefit plans	Restricted reserves allocated from profit	Retained earnings	Profit/(loss) for the period	Total	Non- controlling interest	Total equity
Balances at 1 January 2014	291.000	(7.257)	211.118	(34.661)	(57.159)	6.236	101.270	(12.027)	56.367	(1.921)	111.010	765.882	(73.173)	1.356.685	406.187	1.762.872
Total comprehensive income/(expense) for the period																
Profit/(loss) for the period	--	--	--	--	--	--	--	--	--	--	--	--	8.917	8.917	9.397	18.314
Other comprehensive income																
Foreign currency translation differences	--	--	--	--	--	--	8.882	--	--	--	--	--	--	8.882	(9.193)	(311)
Revaluation of property, plant and equipment	--	--	--	--	--	--	--	--	(27)	--	--	32	--	5	--	5
Actuarial gain/losses from defined benefit plans	--	--	--	--	--	--	--	--	--	(1.226)	--	--	--	(1.226)	--	(1.226)
Net fair value change in cash flow hedges	--	--	--	--	--	--	--	(4.826)	--	--	--	--	--	(4.826)	--	(4.826)
Total other comprehensive income/(expense)	--	--	--	--	--	--	8.882	(4.826)	(27)	(1.226)	--	32	--	2.835	(9.193)	(6.358)
Total comprehensive income/(expense)	--	--	--	--	--	--	8.882	(4.826)	(27)	(1.226)	--	32	8.917	11.752	204	11.956
Transfers	--	--	--	--	--	--	(2.509)	--	--	--	1.289	(71.953)	73.173	--	--	--
Share transfer transaction income/(expenses)	--	--	--	--	--	--	--	--	--	--	--	39.471	--	39.471	--	39.471
Reserves from acquisition of own shares	--	--	--	--	--	--	--	--	--	--	75.444	(75.444)	--	--	--	--
Distribution of dividend	--	--	--	--	--	--	--	--	--	--	--	(10.471)	--	(10.471)	--	(10.471)
Transactions with subsidiaries	--	--	577	--	--	--	--	--	--	--	--	--	--	577	(577)	--
Acquisition of own shares	--	--	--	34.661	(110.105)	--	--	--	--	--	--	--	--	(75.444)	--	(75.444)
Total transactions with owners	--	--	577	34.661	(110.105)	--	(2.509)	--	--	--	76.733	(118.397)	73.173	(45.867)	(577)	(46.444)
Balances at 30 September 2014	291.000	(7.257)	211.695	--	(167.264)	6.236	107.643	(16.853)	56.340	(3.147)	187.743	647.517	8.917	1.322.570	405.814	1.728.384

Convenience Translation to English of Consolidated Financial Statements Originally Issued in Turkish

Akfen Holding Anonim Şirketi

Consolidated Statements of Changes in Equity For the Nine Month Period Ended 30 September 2015

(Currency: Thousands of TL)

							Other Comprehensive Income and Expense to Be Reclassified to Profit or Loss	Other Comprehensive Income and Expense Not to Be Reclassified to Profit or Loss			Retained Earnings					
	Paid in capital	Adjustments to share capital	Share premium	Capital adjustments due to cross ownership	Treasury shares	Entities under common control	Translation differences	Cash flow hedging reserve	Revaluation reserve	Actuarial gain/losses from defined benefit plans	Restricted reserves allocated from profit	Profit/(los s) Retained earnings for the period	Total	Non- controlling interest	Total equity	
Balances at 1 January 2015	291.000	(7.257)	211.695	--	(167.264)	6.236	81.675	(18.573)	81.192	(2.495)	187.743	644.752	(11.863)	1.296.841	374.865	1.671.706
Total comprehensive income/(expense) for the period																
Profit/(loss) for the period	--	--	--	--	--	--	--	--	--	--	--	--	(309.382)	(309.382)	(39.049)	(348.431)
Other comprehensive income																--
Foreign currency translation differences	--	--	--	--	--	--	177.910	--	--	--	--	--	--	177.910	4.439	182.349
Revaluation of property, plant and equipment	--	--	--	--	--	--	--	--	37.951	--	--	--	--	37.951	--	37.951
Actuarial gain/losses from defined benefit plans	--	--	--	--	--	--	--	--	--	(1.253)	--	--	--	(1.253)	--	(1.253)
Net fair value change in cash flow hedges	--	--	--	--	--	--	--	(3.354)	--	--	--	--	--	(3.354)	--	(3.354)
Total other comprehensive income/(expense)	--	--	--	--	--	--	177.910	(3.354)	37.951	(1.253)	--	--	--	211.254	4.439	215.693
Total comprehensive income/(expense)	--	--	--	--	--	--	177.910	(3.354)	37.951	(1.253)	--	--	(309.382)	(98.128)	(34.610)	(132.738)
Transfers	--	--	--	--	--	--	--	--	--	--	--	(11.863)	11.863	--	--	--
Capital decrease	(29.100)	--	--	--	29.100	--	--	--	--	--	--	--	--	--	--	--
Capital decrease losses	--	--	(104.641)	--	104.641	--	--	--	--	--	--	--	--	--	--	--
Reserves from acquisition of own shares	--	--	--	--	--	--	--	--	--	--	(91.235)	91.235	--	--	--	--
Distribution of dividend	--	--	--	--	--	--	--	--	--	--	--	(18.982)	--	(18.982)	--	(18.982)
Transactions with subsidiaries	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Acquisition of own shares	--	--	--	--	(42.506)	--	--	--	--	--	--	--	--	(42.506)	--	(42.506)
Total transactions with owners	(29.100)	--	(104.641)	--	91.235	--	--	--	--	--	(91.235)	60.390	11.863	(61.488)	--	(61.488)
Balances at 30 September 2015	261.900	(7.257)	107.054	--	(76.029)	6.236	259.585	(21.927)	119.143	(3.748)	96.508	705.142	(309.382)	1.137.225	340.255	1.477.480

Convenience Translation to English of Consolidated Financial Statements Originally Issued in Turkish
Akfen Holding Anonim Şirketi
Consolidated Statement of Cash Flow
For the Nine Month Period Ended 30 September 2015
(Currency: Thousands of TL)

	<u>Notes</u>	<u>Not Audited</u> <u>30 September 2015</u>	<u>Not Audited</u> <u>30 September 2014</u>
Cash flows from operating activities:			
(Loss)/Profit for the period		(348.431)	18.314
Adjustments for:			
Depreciation of property, plant and equipment and amortization of intangibles	12-13	21.089	14.057
Provision for employee termination benefits		58	233
Unearned interest income/(expense), net		14.844	6.420
Profit from sale of subsidiary and affiliate		--	361
Shares on profit of investments in equity accounted investees	10	(21.520)	(110.804)
Provision for vacation pay		(25)	146
Unrealized foreign exchange differences		367.282	137.782
Interest expense/income, net	25-26	153.511	74.900
Tax expense	28	(51.039)	17.981
Cash flow from operating activities before changes in working capital:		135.772	159.390
<i>Changes in:</i>			
Other current trade receivables		(80.683)	(78.781)
Other current non-trade receivables		(18.371)	1.567
Other current assets		(28.911)	(14.434)
Other non-current trade receivables		(50.476)	(125.807)
Other non-current non-trade receivables		(3.523)	(231)
Inventories		(90.258)	(56.552)
Due from related parties		9.186	(24.188)
Other non-current assets		(514)	(3.287)
Other current trade payables		20.970	5.646
Other current non-trade payables		40.843	(36.330)
Other current liabilities		63.682	251.755
Other non-current trade payables		(8.079)	(16.240)
Other non-current payables		439	(562)
Due to related parties		(6.609)	5.321
Other non-current liabilities		5.130	226
Cash provided/(used) by operating activities		(11.405)	67.493
Taxes paid		(38.691)	(1.124)
Retirement benefit paid		(246)	(176)
Dividends received from investments in equity accounted investees	10	56.195	17.355
Net cash provided/(used) by operating activities		5.853	83.548

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Consolidated Statement of Cash Flow
For the Nine Month Period Ended 30 September 2015
(Currency: Thousands of TL)

	<u>Notes</u>	<u>Not Audited</u> <u>30 September 2015</u>	<u>Not Audited</u> <u>30 September 2014</u>
Cash flows from investing activities			
Interest received		5.138	5.957
Acquisition of property, plant and equipment and intangible assets	12-13	(27.595)	(95.097)
Sale of property, plant and equipment and intangible assets		2.202	--
Purchases of investment properties	11	(56.980)	(46.006)
Increase/(decrease) in financial investments		(718)	3.597
Acquisition of subsidiaries and affiliates		(4.500)	(14.309)
Sale of subsidiary and entity under common control		--	272
Capital increase of subsidiaries		(36.756)	--
Change in asset classified as held for sale		(21.352)	--
Net cash provided by operating activities		(140.561)	(145.586)
Cash flows from financing activities			
Proceeds from borrowings		841.972	871.803
Repayment of borrowings		(440.889)	(686.415)
Interest paid		(158.649)	(80.857)
Change in project reserve accounts		(42.840)	23.032
Acquisition of own shares		(42.506)	(75.444)
Distribution of dividend		(18.983)	(10.471)
Change in non-controlling interests		--	(577)
Net cash (used in)/ provided by financing activities		138.105	41.071
Net increase in cash and cash equivalents		3.397	(20.967)
Cash and cash equivalents at period start	5	48.139	94.480
Cash and cash equivalents at period end	5	51.536	73.513